

would be better served by honoring the efforts and integrity of citizens such as Alexandr Nikitin rather than trying to silence and punish him.

GIFTED AND TALENTED STUDENTS EDUCATION ACT OF 1998

HON. ELTON GALLEGLY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 24, 1998

Mr. GALLEGLY. Mr. Speaker, today I will introduce the Gifted and Talented Students Education Act of 1998 that would provide block grants to states to identify and assist our nation's most gifted and talented students.

Gifted and talented students are this nation's greatest natural resource. They are our future Thomas Edisons, Langston Hughes, George Gershwin and Albert Einsteins. Unfortunately, these students are not being challenged today and our nation is missing out on their future achievements. According to Secretary of Education Richard Riley, our nation is facing a "quiet crisis" in that we are not appropriately educating our nation's most gifted and talented students. We must challenge these students with exceptional talent so they do not slip through the cracks and their talent does not go untapped.

My legislation addresses this "quiet crisis" by providing block grants to state education agencies to identify gifted and talented students from all economic, ethnic and racial backgrounds—including students of limited English proficiency and students with disabilities—and to provide support programs and services to ensure these students achieve their full potential. Funding would be based on each state's student population, with each state receiving a minimum of \$1 million per year.

I encourage all of my colleagues to join me in my commitment to ensure our nation's gifted and talented students reach their fullest potential and to ensure we have a new generation of Americans ready to meet the demand of the 21st Century.

POLYCYSTIC KIDNEY DISEASE

HON. MERRILL COOK

OF UTAH

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 24, 1998

Mr. COOK. Mr. Speaker, I rise today to share with my colleagues the story of a remarkable woman from Salt Lake City. Her story, and that of her family, brought home to me the reality of a tragic and widespread affliction called Polycystic Kidney Disease, or PKD.

Heidi Naylor suffers from PKD. So did her grandfather. So does her mother. So does her aunt. So do two of her brothers and sisters. Her children may ultimately develop this devastating disease as well.

Heidi's grandfather died from PKD when he was only 43 years old. Heidi's mother has undergone surgery six times in a single month to

treat the disease. She has had 38 surgeries overall and has been on dialysis for the last 15 years. Heidi's mother has suffered from numerous life threatening complications including punctured lungs, pancreatitis, and numerous infections. However, the nurses and technicians at her dialysis center call her the "Energizer Bunny," because she never gives up. She has survived longer than almost anyone else in Utah on dialysis. Heidi told me that her mother is an inspiration to her entire family because, "when you see her and her determination to live here on this earth you can't help but feel uplifted."

Heidi herself is 33 years old with three children, and has also been diagnosed with Polycystic Kidney Disease, which is also known as PKD. Taking a cue from her indefatigable mother, she is fighting to make a difference. Heidi has become involved with Polycystic Kidney Research Foundation. She came here to Washington last week, which is when I had the pleasure of meeting her. Heidi called herself a rookie advocate, but she was extremely articulate in relating her family's compelling story, and in advocating a greater federal commitment to PKD research. Heidi says that she wants to work to ensure that effective treatments are available if her children in case they develop PKD.

Six hundred thousand Americans suffer from PKD. As Heidi's story makes clear, it is a genetic disease. It is also very painful and debilitating. Sufferers are afflicted with cysts on both kidneys which impair their functions. More than half of those afflicted develop kidney failure. In fact, PKD is the third leading cause of kidney failure. PKD sufferers make up approximately 10% of the End Stage Renal Disease population in the U.S. Medicare and Medicaid End Stage Renal Disease coverage for PKD sufferers costs the government over one billion dollars annually.

Congress can help people like Heidi and her family in their fight against the pain and the debilitating symptoms and complications of PKD.

First, we can fight for increasing funding for the NIH. I understand that the Appropriations Committee is in the process of considering a \$1.25 billion increase in NIH funding. Mr. Speaker, I urge all of my colleagues to support this needed spending increase.

Second, we should let the NIH know that it should increase the funding for PKD research through the National Institute of Diabetes and Digestive and Kidney Diseases. NIH funding for this disease is low compared to the large number of individuals who are afflicted. Increased funding for PKD research would be a wise and compassionate investment. Scientists have recently discovered the gene that causes most cases of PKD and are working on finding ways to translate this discovery into treatments for the disease. Finally, as I have already noted, PKD costs the government over a billion dollars a year in Medicare and Medicaid coverage for End Stage Renal Disease. Effective treatments will eliminate the need for this spending.

Mr. Speaker, I ask you and my colleagues to consider that a relatively small investment in research at the NIH can end a great deal of pain and suffering, and ultimately save the Treasury billions of dollars. It will also help Heidi Naylor and her family. It will let them

know that we in the Congress are standing beside them in their fight against PKD. And that is the least we can do.

CONCERNS FOR THE ENERGY AND WATER DEVELOPMENT APPROPRIATIONS CONFERENCE REPORT

HON. ED WHITFIELD

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 24, 1998

Mr. WHITFIELD. Mr. Speaker, two days ago the full House passed the FY 1999 Energy and Water Development Appropriations Bill. I was proud to lend my support to that bill, although there are several important issues affecting my District that I would like to bring to the attention of my House colleagues.

I represent the workers at the Paducah Gaseous Diffusion Plant—one of two plants in America that originally enriched uranium for our country's nuclear weapons production program. Today, that uranium is sold to commercial nuclear power companies.

The environmental cleanup associated with the enrichment process is financed by the Decontamination and Decommissioning Fund. The President requested \$277 million for the D&D fund. The Senate bill includes \$197 million while the House bill provides \$225 million.

The federal government is responsible for this cleanup, Mr. Speaker, and further delays will result in higher long-term costs. It is my hope that the House and Senate conferees will agree to fund the D&D program at the higher House-approved funding level.

Another issue of special importance to me was raised by my colleague in the Senate, MITCH MCCONNELL, during a floor discussion with Senator PETE DOMENICI, Chairman of the Energy and Water Development Appropriations Subcommittee.

The United States Enrichment Corporation (USEC) currently manages the two uranium enrichment plants in Paducah, Kentucky and Portsmouth, Ohio. Legislation has already passed the Congress to privatize USEC and final privatization action is imminent. Once that Corporation is privatized, I have been advised that between 600 to 1,700 jobs will be lost at the two plants.

I have also been told that USEC has accrued approximately \$400 million on its books for the purpose of cleaning up the uranium waste generated by the enrichment process since USEC took over operation of the plants from the Department of Energy in 1993. However, this money only remains available until USEC is privatized and, at that point, the monies would be transferred to the Treasury.

I oppose returning those funds to the Treasury when they were originally earmarked for cleanup of USEC's uranium waste at both of the gaseous diffusion plants.

It would be my hope that my colleagues on the Energy and Water Development Appropriations Subcommittee will work with me to ensure that the money earmarked for the purpose of cleaning up the uranium tails produced by USEC will continue to be dedicated for these purposes and help mitigate job losses at these plants.

IN HONOR OF PAUL O'DWYER

HON. CAROLYN MCCARTHY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 24, 1998

Mrs. MCCARTHY of New York. Mr. Speaker, I rise to express my great sorrow at the passing of a wonderful man, Mr. Paul O'Dwyer who died last night at his home in Goshen, New York. Born in the tiny village of Bohola, County Mayo, Ireland, Paul was one of eleven children—the youngest son of two school teachers. As a young man, Paul left his native home and like millions of his fellow countrymen before him, set sail for America seeking a better life. He arrived in New York in 1926, and found work as a laborer on the shipping docks in lower Manhattan. While working long hours by day as a laborer, Paul managed to earn his law degree at night from St. John's University Law school.

As a young attorney in New York, Paul became the driving political force among the Irish of New York. He was a man of tremendous energy, and more importantly, tremendous conviction. His office was open to all who needed help and he was always ready to champion a good cause. Whether it was signing up African-American voters in the South when they were being denied the right to vote; organizing efforts to break the British blockade of Israel in 1948; fighting for the rights of labor; or galvanizing the Irish-American movement for justice in Northern Ireland, Paul never saw a wrong he didn't try to right.

I speak for all who of us who knew an loved Paul when I say he will be sorely missed—but his legacy will live on. I would like to extend my deepest sympathy to Paul's wife, Patricia, his sons, Brian, Rory, William, his daughter, Eileen and the rest of his family.

EVERY CURRENCY CRUMBLES**HON. RON PAUL**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 24, 1998

Mr. PAUL. Mr. Speaker, it has recently come to my attention that James Grant has made a public warning regarding monetary crises. In an Op-Ed entitled "Every Currency Crumbles" in The New York Times on Friday, June 19, 1998, he explains that monetary crises are as old as money. Some monetary systems outlive others: the Byzantine empire minted the bezant, the standard gold coin, for 800 years with the same weight and fineness. By contrast, the Japanese yen, he points out, is considered significantly weak at 140 against the U.S. dollar now to warrant intervention in the foreign exchange markets but was 360 as recently as 1971. The fiat U.S. dollar is not immune to the same fate as other paper currencies. As Mr. Grant points out, "The history of currencies is unambiguous. The law is, Ashes to ashes and dust to dust."

Mr. James Grant is the editor of Grant's Interest Rate Observer, a financial publication, and editorial director of Grant's Municipal Bond Observer and Grant's Asia Observer. He has also authored several books including the biographical "Bernard Baruch: Adventures of a Wall Street Legend", the best financial book of

the year according to The Financial Times "Money of the Mind: Borrowing and Lending in America from the Civil War to Michael Milken", "Minding Mr. Market: Ten Years on Wall Street with Grant's Interest Rate Observer" and "The Trouble with Prosperity: The Loss of Fear, the Rise of Speculation, and the Risk to American Savings". He is a frequent guest on news and financial programs, and his articles appear in a variety of publications.

[From the New York Times, June 19, 1998]

EVERY CURRENCY CRUMBLES

(By James Grant)

Currencies, being made of paper, are highly flammable, and governments are forever trying to put out the fires. Thus a half decade before the bonfire of the baht, the rupiah and the yen, there was the conflagration of the markka, the lira and the pound. The dollar, today's global standard of value, was smoldering ominously as recently as 1992.

Monetary crises are almost as old as money. What is different today is the size of these episodes. It isn't every monetary era that features recurrent seismic shifts in the exchange values of so-called major currencies. On Wednesday morning, after co-ordinated American and Japanese intervention, the weakening yen became 5 percent less weak in a matter of hours.

People with even a little bit of money ought to be asking what it's made of. J.S.G. Boggs, an American artist, has made an important contribution to monetary theory with his lifelike paintings of dollar bills. So authentic do these works appear—at least at first glance, before Mr. Boggs' own signature ornamentation becomes apparent—that the Secret Service has investigated him for counterfeiting. "All money is art," Mr. Boggs has responded.

Currency management is a political art. The intrinsic value of a unit of currency is the cost of the paper and printing. The stated value of a unit of currency derives from the confidence of the holder in the promises of the issuing government.

It cannot undergird confidence that the monetary fires are becoming six- and seven-alarmers. Writing in 1993 about the crisis of the European Rate Mechanism (in which George Soros bested the Bank of England by correcting anticipating a devaluation of the pound), a central bankers' organization commented: "Despite its geographical confinement to Europe, it is probably no exaggeration to say that the period from late 1991 to early 1993 witnessed the most severe and widespread foreign exchange market crisis since the breakdown of the Bretton Woods System 20 years ago." But the European crisis has been handily eclipsed by the Asian one.

Monetary systems have broken down every generation or so for the past century. The true-blue international gold standard didn't survive World War I. Its successor, a half-strength gold standard, didn't survive the Great Depression. The Bretton Woods regime—in which the dollar was convertible into gold and the other, lesser currencies were convertible into the dollar—didn't survive the inflationary period of the late 1960's and early 1970's.

Today, the unnamed successor to Bretton Woods is showing its years. The present-day system is also dollar-based, but it differs from Bretton Woods in that the dollar is no longer anchored to anything. It is defined as 100 cents and only as 100 cents. Its value is derived not from a specified weight of gold, as it was up until Aug. 15, 1971, but from the confidence of the market.

For the moment, the market is highly confident. So is the world at large. In 1996, the

Federal Reserve Board estimated that some 60 percent of all American currency in existence circulates overseas. The dollar has become the Coca-Cola of monetary brands.

However, as Madison Avenue knows as well as Wall Street, brand loyalties are fickle. In the early 1890's, the United States Treasury was obliged to seek a bailout from the Morgan bank. During the great inflation of the 1970's, Italian hotel clerks, offered payments in dollars, rolled their eyes. The yen, today reckoned dangerously weak at 140 or so to the dollar, was 360 as recently as 1971. The tendency of the purchasing power of every paper currency down through the ages is to regress. Is there any good reason that the dollar, universally esteemed today, should be different?

None. Certainly, the deterioration of the American balance-of-payments position doesn't bode well for the dollar's long-term exchange rate. Consuming more than it produces, the United States must finance the shortfall. And it is privileged to be able to pay its overseas bills with dollars, the currency that it alone can legally produce. Thailand would be a richer country today if the world would accept baht, and nothing but baht, in exchange for goods and services. It won't, of course. America and the dollar are uniquely blessed.

Or were. France and Germany have led the movement to create a pan-European currency, one that would compete with the dollar as both a store of value and a medium of exchange. The euro, as the new monetary brand is called, constitutes the first serious competitive threat to the dollar since the glory days of the pound sterling.

In a world without a fixed standard of value, a currency is strong or weak only in relation to other currencies. The dollar's "strength," therefore, is a mirror image of—for example—the yen's "weakness." It is not necessarily a reflection of the excellence of the American economy.

And no degree of excellence can forestall a new monetary crisis indefinitely. Some monetary systems are better than others, and some last longer than others, but each and every one comes a cropper. The bezant, the standard gold coin of the Byzantine empire, was minted for 800 years at the same weight and fineness. The gold may still be in existence (in fact—no small recommendation for gold bullion—it probably is), but the empire has fallen.

After the 1994 crisis involving the Mexican peso, the world's financial establishment vowed to stave off a recurrence. Even as the experts delivered their speeches, however, Asian banks were overlending and Asian businesses were overborrowing; the credit-cum-currency eruption followed in short order. Naturally, officials and editorialists are now calling for even better fire prevention systems.

But "stability," the goal so sought after, is ever unattainable. The history of currencies is unambiguous. The law is, Ashes to ashes and dust to dust.

CAMPAIGN FINANCE**HON. LEE H. HAMILTON**

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 24, 1998

Mr. HAMILTON. Mr. Speaker, I insert my Washington Report for Wednesday, June 24, 1998 in the CONGRESSIONAL RECORD.

LIMITING CAMPAIGN SPENDING

Hoosiers will sometimes ask me why Congress doesn't simply change the system for